

**WINDELS MARX LANE & MITTENDORF, LLP**  
156 West 56th Street  
New York, New York 10019  
Tel: (212) 237-1000  
Fax: (212) 262-1215  
Howard L. Simon  
Kim M. Longo  
Antonio J. Casas

*Special Counsel for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

ROYAL BANK OF CANADA; GUERNROY  
LIMITED; ROYAL BANK OF CANADA  
(CHANNEL ISLANDS) LIMITED; ROYAL BANK  
OF CANADA TRUST COMPANY (JERSEY)  
LIMITED; ROYAL BANK OF CANADA (ASIA)  
LIMITED; ROYAL BANK OF CANADA (SUISSE)  
S.A.; RBC DOMINION SECURITIES INC.; and  
RBC ALTERNATIVE ASSETS, L.P.;

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation  
(Substantively Consolidated)

Adv. Pro. No. 12-01699 (SMB)

**STIPULATION AND ORDER EXTENDING BRIEFING SCHEDULE FOR  
TRUSTEE'S MOTION FOR LEAVE TO FILE AN AMENDED COMPLAINT**

Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff (the “Trustee”) and Defendants Royal Bank of Canada, Guernroy Limited, and RBC Alternative Assets, L.P. (collectively, the “Remaining Defendants” and together with the Trustee, the “Parties”), and to the extent set forth below, the Appellee Defendants (as defined herein), by and through their respective undersigned counsel, agree as follows:

WHEREAS, on February 4, 2019, the Parties entered into, and this Court so-ordered, a Stipulation and Order Concerning the Trustee’s Motion for Leave to File an Amended Complaint (ECF No. 103);

WHEREAS, on February 25, 2019, the U.S. Court of Appeals for the Second Circuit entered a decision in *In re Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Secs. LLC* (Case No. 17-2992, Document No. 1311-1) (the “Second Circuit Decision”);

WHEREAS, on March 6, 2019, the Parties entered into, and this Court so-ordered, a Stipulation and Order Extending Briefing Schedule for Trustee’s Motion for Leave to File an Amended Complaint (ECF No. 104) to allow the Parties to determine the appropriate next steps in this action in light of the Second Circuit Decision;

WHEREAS, on March 11, 2019, the defendants-appellees subject to the Second Circuit Decision (together, the “Appellee Defendants”; the Appellee Defendants and Remaining Defendants together, “Defendants”)<sup>1</sup> filed a Petition for Panel Rehearing and Rehearing *En Banc* (Case No. 17-2992, Document No. 1320) (the “Petition for Rehearing”);

WHEREAS, on April 3, 2019, the Second Circuit issued an order denying the Petition for Rehearing (Case No. 17-2992, Document No. 1408);

WHEREAS, on April 4, 2019, the Parties entered into, and this Court so-ordered, a Stipulation and Order Extending Briefing Schedule for Trustee's Motion for Leave to File an Amended Complaint (ECF No. 105) (the "Prior Stipulation") to allow the Parties to determine the appropriate next steps in this action in light of the Second Circuit's denial of the Petition for Rehearing;

WHEREAS, on April 8, 2019, the Appellee Defendants filed a Motion to Stay the Issuance of the Mandate Pending the Filing of a Petition for a Writ of Certiorari (Case No. 17-2992, Document No. 1413) (the "Motion to Stay");

WHEREAS, on April 23, 2019, the Second Circuit issued an order granting the Motion to Stay (Case No. 17-2992, Document No. 1503);

WHEREAS, there remain multiple dismissed Defendants and dismissed claims against the Remaining Defendants in this action as to which the Trustee cannot currently move forward; and

WHEREAS, to avoid piecemeal litigation and to facilitate an efficient resolution of the Trustee's claims following the Second Circuit Decision, the Parties have mutually concluded that it is in their interests and the interests of judicial economy to extend the briefing schedule set forth in the Prior Stipulation;

**IT IS HEREBY STIPULATED AND AGREED that:**

1. Within 60 days of the issuance of a mandate from the Second Circuit Decision, the Trustee shall file his motion for leave to file an amended complaint, and Defendants shall file their

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<sup>1</sup> Banque SYZ SA is successor to Royal Bank of Canada (Suisse) S.A. The Second Circuit approved a motion to substitute Royal Bank of Canada Singapore Branch for Royal Bank of Canada (Asia) Limited. Accordingly, "Defendants" refers to Royal Bank of Canada, Guernsey Limited, Royal Bank of Canada (Channel Islands) Limited, Royal Bank of Canada Trust Company (Jersey) Limited, Banque SYZ SA as successor to Royal Bank of Canada (Suisse) S.A., Royal Bank of Canada Singapore Branch, RBC Dominion Securities Inc., and RBC Alternative Assets, L.P.

opposition to the motion within 60 days after it is filed. The Trustee shall file a reply within 30 days after Defendants' opposition is filed.

2. The extension of time granted by this stipulation (the "Stipulation") is without prejudice to any future extensions of time.

3. Entry into this Stipulation shall not impair or otherwise impact the Trustee's and Defendants' rights and defenses, including without limitation, defenses based on jurisdiction and venue.

4. The Appellee Defendants shall be subject to this Stipulation if and upon the Second Circuit's issuance of a mandate with respect to the Second Circuit Decision pursuant to Federal Rule of Appellate Procedure 41.

5. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

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Dated: May 29, 2019  
New York, New York

/s/ Howard L. Simon  
Howard L. Simon  
Windels Marx Lane & Mittendorf LLP  
156 West 56th Street  
New York, New York 10019  
Tel: (212) 237-1000  
Fax: (212) 262-1215

*Special Counsel to Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L.  
Madoff*

/s/ Anthony L. Paccione  
Anthony L. Paccione  
Katten Muchin Rosenman LLP  
575 Madison Avenue  
New York, New York 10022  
Tel: (212) 940-8800  
Fax: (212) 940-8776

*Attorneys for Defendants*

SO ORDERED: May 30<sup>th</sup>, 2019

/s/ STUART M. BERNSTEIN

Hon. Stuart M. Bernstein  
United States Bankruptcy Judge